

A DECLARATORY RESOLUTION designating an  
"Economic Revitalization Area" under I.C. 6-  
1.1-12.1 for property commonly known as 3925  
Ardmore Avenue, Fort Wayne, Indiana 46802.  
(KT Industries, Inc.)

WHEREAS, Petitioner has duly filed its petition dated May  
10, 1995 to have the following described property designated and  
declared an "Economic Revitalization Area" under Section 153.02  
of the Municipal Code of the City of Fort Wayne, Indiana, of  
1993, as amended, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein;  
and

WHEREAS, said project will retain 50 full-time jobs and  
create 2 full-time jobs for a total current annual payroll of  
\$1,500,000 and an additional annual payroll of \$34,000, with the  
average current annual job salary being \$30,0000 and the new  
average annual job salary being \$17,000; and

WHEREAS, the total estimated project cost is \$250,000; and

WHEREAS, it appears the said petition should be processed to  
final determination in accordance with the provisions of said  
Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE  
CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6,  
below, the property hereinabove described is hereby designated  
and declared an "Economic Revitalization Area" under I.C. 6-1.1-  
12.1. Said designation shall begin upon the effective date of  
the Confirming Resolution referred to in Section 6 of this  
Resolution and shall continue for one (1) year thereafter. Said  
designation shall terminate at the end of that one (1) year  
period.

SECTION 2. That, upon adoption of the Resolution:

- 1 (a) Said Resolution shall be filed with the Allen County  
Assessor;
- 2 (b) Said Resolution shall be referred to the Committee on  
3 Finance and shall also be referred to the Department of  
4 Economic Development requesting a recommendation from  
5 said department concerning the advisability of  
6 designating the above designated area an "Economic  
7 Revitalization Area";
- 8 (c) Common Council shall publish notice in accordance with  
9 I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and  
10 substance of this resolution and setting this  
11 designation as an "Economic Revitalization Area" for  
12 public hearing;
- 13 (d) If this Resolution involves an area that has already  
14 been designated an allocation area under I.C. 36-7-14-  
15 39, then the Resolution shall be referred to the Fort  
16 Wayne Redevelopment Commission and said designation as  
17 an "Economic Revitalization Area" shall not be finally  
18 approved unless said Commission adopts a Resolution  
19 approving the petition.

20 SECTION 3. That, said designation of the hereinabove  
21 described property as an "Economic Revitalization Area" shall  
22 apply to a deduction of the assessed value of personal property  
23 for new manufacturing equipment.

24 SECTION 4. That, the estimate of the number of individuals  
25 that will be employed or whose employment will be retained and  
26 the estimate of the annual salaries of those individuals and the  
27 estimate of the value of new manufacturing equipment, all  
28 contained in Petitioner's Statement of Benefits, are reasonable  
29 and are benefits that can be reasonably expected to result from  
30 the proposed described installation of new manufacturing  
31 equipment.  
32

SECTION 5. That, the current year approximate tax rates for taxing units within the City would be:


- (a) If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for this site would be \$9.2773/\$100.
- (b) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be \$9.2773/\$100 (the change would be negligible).
- (c) If the proposed new manufacturing equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be \$9.2773/\$100 (the change would be negligible).

SECTION 6. That, this Resolution shall be subject to being confirmed, modified and confirmed, or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.


SECTION 7. That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the new manufacturing equipment shall be for a period of five (5) years.

SECTION 8. That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

SECTION 9. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

  
Member of Council

APPROVED AS TO FORM AND LEGALITY

  
J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Navy, seconded by \_\_\_\_\_, and duly adopted, read the second time by \_\_\_\_\_ title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., E.S.T.

DATED: 5-23-95

SANDRA E. KENNEDY, CITY CLERK ay

Read the third time in full and on motion by Henry, seconded by \_\_\_\_\_, and duly adopted, placed on its passage. PASSED ~~lost~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>7</u>			<u>2</u>
BRADBURY	<u>✓</u>			
EDMONDS				<u>✓</u>
GIAQUINTA				<u>✓</u>
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 5-23-95

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK ay

Passed and adopted by the Common Council of the City of Fort Wayne,

Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. R-29-95

on the 23rd day of May, 1995

ATTEST:

(SEAL)

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK ay

Don J. Schmitter  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on

the 24th day of May, 1995

at the hour of 11:00 o'clock A. M., E.S.T.

Approved and signed by me this 26th day of May

1995, at the hour of 4:00 o'clock P. M., E.S.T.

Paul Helmke  
PAUL HELMKE, MAYOR

BILL NO. R-95-05-13

REPORT OF THE COMMITTEE ON

FINANCE

THOMAS C. HENRY - CHAIR

MARK E. GIAQUINTA - VICE CHAIR

ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~ORDINANCE~~) XX (RESOLUTION) designating an "Economic  
Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known  
3925 Ardmore Avenue, Fort Wayne, Indiana 46802 (KT Industries, Inc.)

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION  
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID  
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

DATED: 5-23-95

Sandra E. Kennedy  
City Clerk

Part of the Southwest Quarter of the Southwest Quarter of Section 16, Township 30 North, Range 12 East, Allen County, Indiana, more particularly described as follows, to-wit:

Beginning on the South line of the Southwest Quarter of said Section 16, at a point situated 75.0 feet, North 89 degrees, 46 minutes East (deed bearing) from the Southwest corner of said Southwest Quarter; thence North 89 degrees, 46 minutes East on and along said South line being within the right-of-way of Engle Road, a distance of 699.2 feet to the point of intersection of said South line with the Westerly right-of-way line of the Wabash Railroad (Norfolk & Western Railway Company); thence North 51 degrees, 50 minutes East (recorded North 51 degrees, 47 minutes East), on and along said Westerly right-of-way line, being situated parallel to and 44.0 feet (measured at right angles) Northwesterly of the centerline of the main track, a distance of 695.5 feet to the point of intersection of said Westerly right-of-way line with the East line of the Southwest Quarter of the Southwest Quarter of said Section 16; thence North 00 degrees, 46 minutes West (recorded North 00 degrees, 43 minutes West), on and along said East line, a distance of 892.0 feet (recorded 889.7 feet) to a steel T-bar at the Northeast corner of the Southwest Quarter of the Southwest Quarter of said Section 16; thence South 89 degrees, 32 minutes West (recorded South 89 degrees, 37 minutes West), on and along the North line of the Southwest Quarter of the Southwest Quarter of said Section 16, a distance of 1309.1 feet (recorded 1310.5 feet) to the Northwest corner of the Southwest Quarter of the Southwest Quarter of said Section 16; thence South 00 degrees, 00 minutes East (recorded "South"), on and along the West line of the southwest Quarter of said Section 16, being within the right-of-way of Ardmore Avenue (formerly Hayden Road), a distance of 1239.2 feet to a point situated 75.0 feet, North 00 degrees, 00 minutes West from the Southwest corner of the Southwest Quarter of said Section 16; thence South 90 degrees, 00 minutes East, a distance of 25.0 feet to the Northwest corner of a 0.03 acre tract deeded to the County of Allen, Indiana for right-of-way purposes in Document Number 77-37260 in the Office of the Recorder of Allen County, Indiana; thence South 45 degrees, 07 minutes East, on and along the Northeasterly line of said 0.03 acre tract, a distance of 70.42 feet (recorded 70.71 feet) to the Southeast corner of said 0.03 acre tract; thence South 00 degrees, 14 minutes East, a distance of 25.0 feet to the point of beginning, containing 37.030 acres of land.

# CORPORATE DEED

THIS INDENTURE WITNESSETH, That SUMMERS & COMPANY, INC.

\_\_\_\_\_ ("Grantor"), a corporation organized and  
existing under the laws of the State of Indiana, CONVEYS AND WARRANTS

~~RELEASES AND EXEMPTS~~ (strike one) to KT INDUSTRIES INC.  
\_\_\_\_\_ of Allen County,

in the State of Indiana, in consideration of One Dollar (\$1.00) and  
other good and valuable consideration \_\_\_\_\_ the receipt of which is hereby acknowledged, the  
following described real estate in Allen County, in the State of Indiana, to-wit:

See legal description attached hereto and by this reference made a part  
hereof and marked as Exhibit A.

This conveyance is subject to current taxes and all subsequent taxes;  
also subject to existing highways, easements, rights of way, assessments  
and restrictions of record.

Grantor represents that Indiana Gross Income tax has been paid.

94-0110 - 110(0001)TR 1

DULY ENTERED FOR TAXATION

DEC 31 1987

*John K. Blom*  
AUDITOR OF ALLEN COUNTY

*Ardenore at Engle P.D.*

Indiana Gross Income Tax on  
Sale of Real Estate

Paid by Grantor  
Date Paid Dec. 31, 1987 Grantor  
Amount Paid \$ 3,332.70  
Treasurer's Receipt # 417965  
Allen County

The undersigned person(s) executing this deed represent(s) and certify (certifies) on behalf of the Grantor, that (each of  
the undersigned is a duly elected officer of the Grantor and has been fully empowered by proper resolution, or the by-laws of  
the Grantor, to execute and deliver this deed; that the Grantor is a corporation in good standing in the State of its origin and,  
where required, in the State where the subject real estate is situate; that the Grantor has full corporate capacity to convey the  
real estate described; and that all necessary corporate action for the making of this conveyance has been duly taken.

IN WITNESS WHEREOF, Grantor has caused this deed to be executed this 31st  
day of December, 19 87 SUMMERS & COMPANY, INC.  
By Thomas B. Summers (NAME OF CORPORATION)  
Thomas B. Summers, President (PRINTED NAME AND OFFICE)  
By Michael Reba Michael Reba, Vice President (PRINTED NAME AND OFFICE)

STATE OF INDIANA  
COUNTY OF ALLEN SS:

Before me, a Notary Public in and for said County and State, personally appeared Thomas B. Summers

and Michael Reba the President  
and Vice President, respectively of Summers & Company, Inc.  
who acknowledged execution of the foregoing Deed for and on behalf of said Grantor, and who, having been duly sworn,  
stated that the representations therein contained are true.

Witness my hand and Notarial Seal this 31st day of December, 19 87

My Commission Expires: January 8, 1990 Signature Jenny L. Baker  
Resident of Allen County Printed Jenny L. Baker, Notary Public

This instrument prepared by Richard D. Robinson, Attorney at Law.  
Mail to:

INSTRUMENT V 12,517





## MEMORANDUM

TO: Common Council Members

FROM: Karen A. Lee  
Economic Development Specialist, Department of Economic Development

DATE: May 23, 1995

SUBJECT: Personal Property Tax Abatement Application dated May 10, 1995 for KT Industries  
Address: 3925 Ardmore Avenue, Fort Wayne, Indiana 46802

### Background

**Description of Product or Service Provided by Company:** KT does slitting and winding of non-woven materials for personal care/hygiene product manufacturers.

**Description of Project:** Would like to purchase a machine to slit mill rolls of non-woven materials into spools meeting customer specs for dimension and weight.

Average Annual Wage:	\$17,000	Total Project Cost:	\$250,000
Number of Full Time Jobs to be Created:	2	Councilmanic District:	4th
Number of Part Time Jobs to be Created:	0	Existing Zoning of Site:	M2

### Project is Located Within a:

Designated Downtown Area:	Yes ___ No <u>x</u>	Redevelopment Area:	Yes ___ No <u>x</u>
Urban Enterprise Area:	Yes <u>x</u> No ___	Platted Industrial Park:	Yes ___ No <u>x</u>

### Effect of Passage of Tax Abatement

Will allow for the creation of 2 positions.

### Effect of Non-Passage of Tax Abatement

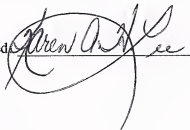
Project will not take place resulting in positions not being created in the community.

### Staff Recommendation

Per the established policy of the Department of Economic Development, the following recommendations are made:



1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation should be limited to a term of one (1) year.
3. The period of deduction should be limited to five (5) years.

Signed  Title Economic Development Specialist

Comments

## FOR STAFF USE ONLY:

Declaratory Passed 1995  
 Confirmatory Passed 1995  
30 FT Jobs Currently  
PT Jobs Currently  
\$1,500,000 Current Average Annual Salary

2 FT Jobs to be Created  
PT Jobs to be Created  
\$3,000 Avg Annual Salary of all New Jobs  
30 FT Jobs to be Retained  
PT Jobs to be Retained  
\$1,500,000 Avg Annual Salary of all Retained Jobs

# ECONOMIC REVITALIZATION AREA APPLICATION CITY OF FORT WAYNE, INDIANA

RECEIVED MAY 10 1995

## APPLICATION IS FOR:

Real estate key no.: 94-0110-0001

(Check appropriate box[es] below)

☐ Real Estate Improvements ..... Total cost of improvements: \_\_\_\_\_

☒ Personal Property (New Manufacturing Equipment) ... Total cost of improvements: 250,000

TOTAL OF ABOVE IMPROVEMENTS: 250,000

## GENERAL INFORMATION:

Applicant's name: KT Industries Inc. Telephone: 219-432-0027

Name of applicant's business: KT Industries Inc.

Address of applicant: 3925 ARdmore Avenue, Fort Wayne, IN 46802-4223

Address of property to be designated: Same

Name of business to be designated, if applicable: Same

## Contact person:

Name: Gordon J. Fisher Telephone: 219-432-0027

Address: 3925 Ardmore Avenue, Fort Wayne, IN 46802-4223

☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?

☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: \_\_\_\_\_

Describe the product or service to be produced or offered at the project site?

Slitting and winding of non-woven materials for personal care/hygiene

product manufacturers.

In order to be considered an Economic Revitalization Area, Indiana Law requires that the area be undesirable of normal development. What evidence can be provided that the property on which the project is located has become undesirable for, or impossible of, normal development and occupancy because of age, lack of development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property or is an area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues?

The manufacturing facility is located within the Fort Wayne Urban Enterprise Zone.

The equipment addition is needed to expand production capabilities and to meet

increasingly specialized finished product requirements. Expansion and improved

machine capabilities will enable KT Industries Inc. to grow and enhance local employment.

## REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: \_\_\_\_\_

Describe the condition of the structure(s) listed above: \_\_\_\_\_

Describe improvements to be made to property to be designated: \_\_\_\_\_

Start and stop dates for project: \_\_\_\_\_

Current land assessment: \$ \_\_\_\_\_ Current improvements assessment: \$ \_\_\_\_\_

Current total real estate assessment: \$ \_\_\_\_\_

Most recent annual property tax bill on property to be designated: \$ \_\_\_\_\_

What is the anticipated first year tax savings attributable to this designation? \$ \_\_\_\_\_

How will you use these tax savings? \_\_\_\_\_

## PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from assessed value for installation of new manufacturing equipment.

Describe the new manufacturing equipment to be installed at the project site: Machine to slit mill rolls of  
non-woven material into spools meeting customer specs for dimension and weight.

Equipment purchase start & stop dates: 6-13-95 Equipment installation start and stop dates: 12-31-95

Current personal property assessment: \$ 381,030 Most recent annual personal property tax bill: \$ 35,349

What is the anticipated first year tax savings attributable to this designation? \$ 2,700 How will you use these  
tax savings? To help finance the cost of the machine and additional payroll.

## PUBLIC BENEFIT INFORMATION

Permanent full-time and part-time employment by the applicant in Fort Wayne?

Current: 50 Full-time -- Part-time Average annual salary of all: \$ 29,500 HA

Current annual area payroll: \$ 1,500,000

Number of permanent full-time and part-time employees to be created or retained as a result of this project?

Created: 2 Full-time -- Part-time Average annual salary of all: \$ 17,200 HA

Retained: 50 Full-time -- Part-time Average annual salary of all: \$ 1,500,000

When do you anticipate reaching the above levels of employment? 6-30-95

Additional annual area payroll as a result of this project: \$ 34,000

Types of jobs to be created as a result of this project? Machine Operators

Annual salaries of all jobs to be created/retained from this project?

High \$ 80,000 Low \$ 17,200 Average \$ 29,500

Check the boxes below if the jobs to be created will provide the listed benefits:

☒ Pension Plan

☒ Tuition Reimbursement

☒ Major Medical Plan

☒ Life Insurance

☒ Disability Insurance

List any benefits not mentioned above:

Dental Insurance

Will your company use any of the following employment and training agencies to recruit/train new employees? If so, please check the appropriate boxes:

☐ Anthony Wayne Services

☐ Benito Juarez Center

☐ Catholic Charities of Fort Wayne

☐ Community Action of Northeast Indiana, Inc.

☐ Fort Wayne Rescue Mission

☒ Fort Wayne Urban League, Inc.

☐ Fort Wayne Womens Bureau

☐ Indiana Department of Commerce

☐ Indiana Department of Public Welfare

☐ Indiana Dept of Employment & Training Services

☒ Indiana Institute of Technology

☐ Indiana Purdue University at Fort Wayne

☐ Indiana Vocational Rehabilitation Services

☒ IVY Tech

☒ JobWorks

☐ Lutheran Social Services, Inc.

☒ Wayne Township Trustee

## EXHIBITS

The following exhibits must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)
2. Check for application fee made payable to the City of Fort Wayne.

### Project Cost

\$0 to 250,000

\$250,001 to 1,000,000

\$1,000,001 and over

### Fee

\$ 500

\$ 700

\$1,000

3. Owner's Certificate (if applicant is not the owner of property to be designated).

I hereby certify that the information and representation on this application and attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application.

  
\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date

**STATEMENT OF BENEFITS**

State Form 27167 (R4 / 10-83)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

**FORM  
SB - 1****INSTRUCTIONS:**

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property in which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer KT Industries Inc.	
Address of taxpayer (street and number, city, state and ZIP code) 3925 Ardmore Avenue, Fort Wayne, IN 46802-4223	
Name of contact person Gordon J. Fisher	Telephone number (219 ) 432-0027

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body Fort Wayne Common Council		Resolution number	
Location of property 3925 Ardmore Avenue, Fort Wayne	County Allen	Taxing district Fort Wayne - Wayne	
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) Machine to slit mill rolls of non-woven material into spools meeting customer specs for dimension and weight.		Estimated starting date 6-13-95	
		Estimated completion date 6-12-96	

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 50	Salaries 1,500,000	Number retained 50	Salaries 1,500,000	Number additional 2	Salaries 34,000

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.				
	Real Estate Improvements		Machinery	
	Assessed Value	Cost	Assessed Value	Cost
Current values	1,589,182	388,590	3,810,330	381,030
Plus estimated values of proposed project			250,000	25,000
Less values of any property being replaced			-	-
Net estimated values upon completion of project	1,589,182	388,590	4,060,330	406,030

SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER	

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative 	Title Secretary/ General Manager	Date signed (month, day, year)

# FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years \* (see below). The date this designation expires is \_\_\_\_\_.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; ☐ Yes ☐ No
  2. Installation of new manufacturing equipment; ☐ Yes ☐ No
  3. Residentially distressed areas ☐ Yes ☐ No
- C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.
- D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.
- E. Other limitations or conditions (specify) \_\_\_\_\_
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:
- ☐ 5 years ☐ 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) <i>Don J. Schmider</i>	Telephone number (219) 427-1208	Date signed (month, day, year) 5-23-95
Attested by: <i>Richard E. Kennedy, Mayor</i> <i>John E. Schaff, Deputy Mayor</i>	Designated body Common Council	

\* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5. Namely: (see tables below)

## NEW MANUFACTURING EQUIPMENT

### For Deductions Allowed Over A Period Of:

Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

## REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT

### For Deductions Allowed Over A Period Of:

Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

Admn. Appr. \_\_\_\_\_

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE KT Industries is requesting a tax abatement which would allow them to purchase machinery.

EFFECT OF PASSAGE Will allow for the creation of 2 full-time positions.

EFFECT OF NON-PASSAGE Project will not take place resulting in positions being lost in the community.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \_\_\_\_\_

ASSIGNED TO COMMITTEE (PRESIDENT) Donald J. Schmidt